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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

- ☒ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☐ Affects both Debtors

*\* All papers shall be filed in the Lead Case,  
No. 19-30088 (DM).*

Bankruptcy Case  
No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**STIPULATION BY AND BETWEEN  
REORGANIZED DEBTORS AND  
PENSION BENEFIT GUARANTY  
CORPORATION WITHDRAWING  
PROOF OF CLAIM NO. 101068**

[No Hearing Date Requested]

PG&E Corporation and Pacific Gas and Electric Company, as debtor and debtor in possession (collectively, the “**Debtors**” or the “**Reorganized Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), on the one hand, and the Pension Benefit Guaranty Corporation (“**PBGC**”), on the other hand, by and through their respective counsel, hereby submit this stipulation (the “**Stipulation**”) for an Order approving the Parties’ (as defined below) agreement to allow PBGC to withdraw proof of claim number 101068 (the “**Proof of Claim**”) with prejudice. The Reorganized Debtors and PBGC are referred to in this Stipulation collectively as the “**Parties**,” and each as a “**Party**.” The Parties hereby stipulate and agree as follows:

### RECITALS

A. On January 29, 2019, the Debtors commenced the Chapter 11 Cases in the United States Bankruptcy Court for the Northern District of California (the “**Bankruptcy Court**”).

B. On July 1, 2019, the Court entered the *Order Pursuant to 11 U.S.C. §§ 502(b)(9) and 105(a), Fed. R. Bankr. P. 2002, 3003(c)(3), 5005, and 9007, and L.B.R. 3003-1 (I) Establishing Deadline for Filing Proofs of Claim, (II) Establishing the Form and Manner of Notice Thereof, and (III) Approving Procedures for Providing Notice of Bar Date and Other Information to All Creditors and Potential Creditors* [Docket No. 2806] (the “**Bar Date Order**”). The Bar Date Order set October 21, 2019 at 5:00 p.m. Pacific Time (the “**Bar Date**”) as the deadline to file all proofs of claim with respect to any prepetition claim (as defined in section 101(5) of the Bankruptcy Code) against either of the Debtors.

C. On April 16, 2020, and pursuant to an order entered by the Bankruptcy Court on February 27, 2020 extending the Bar Date for certain claimants that purchased or acquired certain of the Debtors’ publicly held debt and equity securities [Docket No. 5943] (the “**Securities Bar Date Order**”), PBGC timely filed the Proof of Claim asserting certain claims relating to its purchase of certain equity securities of PG&E Corporation.

D. By Order dated June 20, 2020 [Docket No. 8053] (the “**Confirmation Order**”), the Bankruptcy Court confirmed the *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19, 2020* (as may be further modified, amended or

1 supplemented from time to time, and together with any exhibits or schedules thereto, the “**Plan**”).  
2 The Effective Date of the Plan occurred on July 1, 2020. *See* Docket No. 8252.

3 E. On January 25, 2021, the Bankruptcy Court entered the *Order Approving*  
4 *Securities ADR and Related Procedures for Resolving Subordinated Securities Claims* [Docket  
5 No. 10015] (the “**Securities Claims Procedures Order**”). Pursuant to the Securities Claims  
6 Procedures Order, the Bankruptcy Court approved, among other things, procedures for filing  
7 omnibus objections to Securities Claims (the “**Securities Omnibus Objection Procedures**”).

8 F. On March 17, 2021, the Reorganized Debtors filed the *First Securities*  
9 *Claims Omnibus Objection (No Loss Causation – Securities Sold Prior to The First Purported*  
10 *“Corrective Disclosure”*) [Docket No. 10411] (the “**Objection**”), which sought, *inter alia*, to  
11 disallow and expunge the Proof of Claim on the basis that PBGC sold the security in question  
12 before the first purported corrective disclosure and, therefore, suffered no loss that is recoverable  
13 from the Debtors under the federal securities laws.

14 **NOW, THEREFORE, UPON THE FOREGOING RECITALS, THROUGH THE**  
15 **UNDERSIGNED, THE PARTIES JOINTLY REQUEST THE BANKRUPTCY COURT TO**  
16 **ORDER, THAT:**

- 17 1. The Proof of Claim is hereby withdrawn with prejudice.
  - 18 2. Prime Clerk LLC, the Debtors’ claims and noticing agent, is authorized to  
19 update the official claims register for the Chapter 11 Cases to reflect the terms of this Stipulation.
  - 20 3. This Stipulation shall constitute the entire agreement and understanding of  
21 the Parties relating to the subject matter hereof and shall supersede all prior agreements and  
22 understandings relating to the subject matter hereof.
  - 23 4. This Stipulation may be executed in counterparts, each of which shall be  
24 deemed an original but all of which together shall constitute one and the same agreement.
  - 25 5. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or  
26 controversies arising from this Stipulation.
- 27  
28

1 Dated: April 5, 2021

Dated: April 5, 2021

2 WEIL, GOTSHAL & MANGES LLP  
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/s/ Courtney L. Morgan

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